

## CHAPTER 1117

## REAL ESTATE INVESTMENT TRUST INTEREST RATE

H. F. 254

AN ACT relating to the rate of interest which may be paid by a real estate investment trust.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred thirty-five point two (535.2),  
2 subsection two (2), Code 1971, is amended as follows:

3 2. Any domestic or foreign corporation or real estate investment  
4 trust as defined in section 856 of the Internal Revenue Code may  
5 agree in writing to pay any rate of interest in excess of the rate  
6 prescribed in subsection 1 hereof, and no such corporation or real  
7 estate investment trust so agreeing in writing shall plead or inter-  
8 pose the claim or defense of usury in any action or proceeding.

Approved February 11, 1972.

## CHAPTER 1118

## BONDED WAREHOUSES

H. F. 1272

AN ACT relating to bonded warehouses.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred forty-three point one (543.1),  
2 Code 1971, is amended by striking subsection eight (8) and inserting  
3 in lieu thereof the following:

4 8. "Warehouseman" means any person engaged in the business of  
5 operating a warehouse for the storing, shipping, handling or process-  
6 ing of agricultural products.

1 SEC. 2. Section five hundred forty-three point one (543.1), Code  
2 1971, is amended by adding the following new subsections:

3 1. "'Unlicensed warehouseman' means a warehouseman who retains  
4 grain in his warehouse not to exceed ten days and is not licensed under  
5 the provisions of this chapter or Title VII, U.S.C.A."

6 2. "'Scale weight ticket' means a load slip or other evidence, other  
7 than a receipt, given to a depositor by a warehouseman licensed under  
8 this chapter upon initial delivery of the agricultural product to the  
9 warehouse."

10 3. "'Depositor' means any person who deposits an agricultural  
11 product in a warehouse for storage, handling, or shipment, or who  
12 is the owner or legal holder of an outstanding warehouse receipt, or  
13 who is lawfully entitled to possession of the agricultural product."

14 4. "'Station' means a warehouse located more than three miles from  
15 the central office of the warehouse or in a different city or town than  
16 the central office."